

EXHIBIT 20

TRIP TO MIAMI
LOURDES BARRENECHE & RICHARD LANDSBERGER
Thursday, April 17, 2003

10:00a.m. AMERICAN EXPRESS BANK INTERNATIONAL Tel: (305) 530-2532
CLIENT
1221 Brickell Avenue, 8th floor
Miami, FL 33131

Attendees: Mr. Rodolfo Pages *Senior Director, Regional Investment Specialist*
Mr. Alexander Saldarriaga *Director, Regional Investment Specialist*
Additional team of Private Bankers

Background: We have had a relationship with American Express (Miami) for the past few years. They have already placed an investment in Fairfield Sentry Class B on January 2003. Late January 2003, David Muller presented the FFTW to the group of private bankers and John Wartman presented the Risk Oversight Practices. The main purpose of this upcoming meeting is to make a presentation on Arlington, FFTW, NGA and Redstone so that the bankers get to know more about our products and to hopefully buy into our funds directly rather than routing the investments through their fund-of-funds product.

11:30a.m. EFG CAPITAL INTERNATIONAL Tel: (305) 777-2438
CLIENT
777 Brickell Avenue, Suite 1150
Miami, FL 33131

Attendees: Mr. Sixto Campano *President*
Additional team of Private Bankers

Background: EFG Capital International (Miami) is an existing client since 1997. This account is institutional in nature. EFG Capital is currently invested in most of our funds, mainly Fairfield Sentry Ltd. This office is affiliated to EFG Private Bank in Switzerland and Asia. We have a very solid business relationship with EFG.

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1:00p.m. **ATLANTIC SECURITY BANK** **Tel: (786) 999-1606**
 CLIENT
 Lunch Meeting at Francesco Restaurant*
Office Add: *121 Alhambra Plaza, Suite 1200, Coral Gables, FL 33134*
***Francesco:** *325 Alcazar Ave, Coral Gables, FL 33134* *Tel: (305) 446-1600*
Attendee: Mr. Bruno Ghio *Associate*

Background: Atlantic Security Bank (ASB) is an existing client since 1997. ASB is owned by Banco de Credito del Peru (BCP) and is an institutional account. BCP has been in business for over a century, which makes it one of the oldest as well as most successful banks in Latin America. ASB is currently invested in Fairfield Sentry and all the underlying funds of the Fairfield Investment Fund. As they are investors in GMO, it would be a great opportunity to explain in detail the strategy and perspective of the Fund.

2:30p.m.

5:00p.m. **BANQUE SUDAMERIS** **Tel: (305) 372-2248**
 CLIENT
 701 Brickell Avenue, 9th floor
 Miami, FL 33131
Attendees: Mr. Edouard Crepy *First Vice President*
 Mr. David Schwartz *First Vice President*
 Additional team of Private Bankers

Background: Banque Sudameris is an existing client for a few years already. This private bank division is very active with their investments in FGG funds, mainly Fairfield Sentry. The Miami office is the base for business in Latin America since most of the bankers from this office market products to Uruguay, Brazil, Chile among others. They also have offices in Europe.
